

possible profits ever recorded in the history of the country by our oil companies, particularly ExxonMobile, which recorded the highest profits ever. They see incredible salaries. They see the former CEO of ExxonMobile making about \$110,000 a day, when most Michiganders don't make \$110,000 a year. And now we were told about a \$400 million retirement package, and we hear when you count everything, it could be \$700 million. Unbelievable. People have had enough. People have had enough of a set of policies that are squeezing them on all sides.

Then, today, we read that the conference committee is dealing with a series of tax cuts and tax proposals and have decided to delay repealing accounting procedures known as "last and first out" that were included in the bill that we passed, including loopholes that we closed for oil companies that would equal about \$4.3 billion in tax breaks that we said didn't make sense and we need to close them. Instead, those tax breaks are going to keep rolling on. I know there are going to be hearings in the Finance Committee. But the reality is that when the priorities are set, when the values are reflected about what will be done, the oil companies' tax breaks continue. High prices continue. These outrageous CEO salaries continue. The people in Michigan have said: Enough is enough.

On top of that, we see foreign tax credit loopholes that may be continued so that we as taxpayers will subsidize the oil companies doing business in other countries. We see royalty relief that Senator WYDEN spoke about last week which comes to the tune of anywhere from \$20 billion to \$80 billion in tax breaks to the oil companies that they said they didn't even need anymore. Yet this royalty relief and the tax breaks continue. We see the Energy bill that was passed last August and had a lot of positive things in it, that I supported, but in that were \$2.6 billion in tax subsidies by American taxpayers for the oil companies, and that continues.

In total, we are looking at somewhere between \$28 billion and \$88 billion in taxpayer dollars being used to subsidize an industry with the highest profits and arguably the highest salaries, or certainly some of the highest salaries in the world. At the same time, folks are trying to make it every day.

I believe, and my colleagues on the Democratic side of the aisle believe, that we need to shut down those tax breaks to oil companies and put money directly back into the pockets of taxpayers. We also believe and, in fact, I was proud to lead an effort that resulted in a required investigation by the Federal Trade Commission. I was proud to author that in the Energy bill last August and they are finally doing it and they will have an investigation done and recommendations by May 21. They are doing a law enforcement investigation.

I call on the President and all of our colleagues to do everything possible to support the FTC to get the right conclusion. We know price gouging is going on. It is not rocket science. People see what is going on. We don't need to call for an investigation. We already have one going on. Let's make sure they have the tools and the resources and the support to do what is right for the American consumer.

Americans are subsidizing one of the wealthiest industries in the country and in the world, with the highest CEO salaries, at the same time they are trying to figure out how to get 2 or 3 gallons in the tank of their car so they can get to work. This is the wrong set of values. These are the wrong priorities for our country.

I say, along with many others, enough is enough. We know we have long-term issues to address, and we have worked together in the Energy bill on new support and tax incentives for renewable fuels. We are seeing in Michigan the outgrowth of that: five new ethanol plants by the end of the year, biodiesel plants, and we are seeing wonderful efforts going on with our American auto companies. I am very proud of what General Motors is doing with E-85 ethanol and Ford moving ahead with their hybrids and Daimler Chrysler with biodiesel B-20 and all of the efforts that are moving forward to get us off of foreign oil dependence. And I am hopeful that all of those policies together will result not only in more jobs in my State, because I believe Michigan will be the leader in this area, but more support for our farmers, better policies for our environment, and the opportunity to give big oil the competition they ought to be having, which is by using home-grown fuels.

I believe our goal ought to be to make sure the people of this country have the opportunity to buy their fuel from Middle America instead of the Middle East. I am committed to that, as many of my colleagues are, and I believe we need to get about the business of getting that done. In the process, we ought to close some tax loopholes with the oil companies. We ought to go back on this tax bill and get it right and worry more about putting money back in the pockets of the folks who are paying the bill at the gas pump. Folks have said enough is enough, and I agree with them.

Mr. President, I yield the floor.

Mr. DURBIN. Mr. President, how much time is remaining on the Democratic side in morning business?

The PRESIDENT pro tempore. There is 7 minutes remaining.

Mr. DURBIN. Mr. President, I thank my colleague from the State of Michigan because she has been a leader when it comes to the issue of helping consumers across America. Many people say it is morning in America, but not if you stop at a gas station. It feels like it is the dead of night, and it is getting pretty cold and windy outside.

What the Senator from Michigan has said is that instead of this meaningless \$100 which has been suggested on the other side of the aisle and which has become something of a joke, she suggested a significant amount: \$500. Clearly, that is not going to make up for all of the added expenses of gasoline for people across America, but Senator STABENOW has been a leader in suggesting that the oil companies should give up their subsidies and tax breaks, which they continue to beg for with record profits, and instead we should take that money and give it back to the consumers. It is a rebate that would go not to the Treasury that would be lost in the sauce but would go back directly to families and consumers across America. I thank the Senator from Michigan for her leadership.

A little later this morning, many of us are going to have a gathering with farm groups across America. It is often overlooked. I know the Senator from Michigan has mentioned it about her State, but our farmers are facing a tremendous hardship because of the increased cost of energy, not just diesel fuel but also the gasoline they need for the work of the farm, and added costs, as well, for items like fertilizers and pesticides. We estimate that over the last 5 years, Illinois farmers on an average are going to pay an additional \$24,000 because of these additional energy costs, the natural gas component of fertilizers, as well as the fuel to use in their tractors and in their vehicles. That \$24,000 right off the bottom line for farmers can be the breaking point for some, and many may not survive. That is why this debate is important and why it is timely and why we should not waste any time addressing it.

I am afraid we have reached the point where we have to acknowledge the obvious. The shortest attention span in America is right here in this Chamber because Senators have an attention span that lasts as long as the headlines last and as long as the phones are ringing and the e-mails are coming in. When that diminishes, we tend to move to the next issue, whatever that might be, even if we have not addressed or resolved the issue before us.

I think my friends and colleagues in the Senate will look at the energy issue and dismiss it at their peril. What we find is, as we ask Americans across the board what causes you the greatest concern—this is a poll which came out just a few days ago from NBC and the Wall Street Journal—how about leaking classified information by the Bush administration? Eighteen percent of Americans say it causes them concern. How about Iraq? Twenty-three percent. How about the issue of immigration? Twenty-six percent. How about Iran building a nuclear weapon? Thirty-three percent. How about gas prices reaching \$3 a gallon? Forty-five percent of Americans say that causes them concern.

We ignore this political and economic reality at our peril. It is not